Financial Summary

Period Ended July 31, 2019

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,487,028,037
Net Position: $316,183,480
Liabilities + Deferred Inflows: $1,170,844,557
Debt Outstanding: $1,126,172,721
YTD Income: $1,043,279*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.26%
ROAA Before Distribution: 1.51%
ROE Before Distribution: 7.10%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.22%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $63,395,983,987
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,618,027
FFELP & Cash Loans Owned: $1,316,772,366
Cash Loans Owned: $69,458,620
FFELP & Cash Accounts Owned: 83,513
Federal Asset Principal Serviced: $43,379,141,024
Federal Accounts Serviced: 2,244,533
Third Party Lender Principal Serviced: $18,700,070,597
Third Party Lender Accounts Serviced: 289,981
Cash Loan Loss Reserve Amount: $5,519,727
FFELP Loan Loss Reserve Amount: $6,624,795
Total Loan Loss Reserve Amount: $12,144,522
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.90
*Includes $826 thousand to MSLF

General Fund

Assets: $135,822,615
Loans: $74,688,443
Note Payable: $12,901,226
Interest Rate: 4.24% Fixed

2013-1
Trust Indenture

Assets: $414,959,265
Loans: $387,113,224
Bonds Outstanding: $359,801,928
YTD Inc.: $272,888
Parity 06/30/19: 110.00%
A/L: 115.08%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 40%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $66,210,067
Loans: $60,812,677
Bonds Outstanding: $54,570,292
YTD Inc.: $44,815
Parity 06/30/19: 115.12%
A/L: 120.63%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $29,135,092
Loans: $26,941,471
Line of Credit: $26,327,000
Available Credit: $23,673,000
YTD Inc.: $22,211.27
Parity 07/31/19: 110.11%
A/L: 110.11%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $64,913,706
Loans: $59,726,210
Bonds Outstanding: $49,829,377

YTD Inc.: $26,639
Parity 04/30/19:124.98%
A/L: 129.20%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $221,709,848
Loans: $201,624,233
Bonds Outstanding: $191,239,619

YTD Inc.: $75,350
Parity 04/30/19:110.00%
A/L: 115.01%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AA

S&P Rating: AA+
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $237,813,415
Loans: $216,773,113
Bonds Outstanding: $171,978,054

YTD Inc.: $206,202
Parity 04/30/19:131.75%
A/L: 137.14%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $147,962,740
Loans: $133,710,530
Bonds Outstanding: $116,775,196

YTD Inc.: $68,231
Parity 04/30/19: 119.92%
A/L: 125.33%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $168,533,903
Loans: $155,382,465
Bonds Outstanding: $142,750,030
Bond Discount: ($3,255,427)
YTD Inc.: ($5,305)
Parity 05/31/19: 112.78%
A/L: 119.94%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

MOHELA®

Financial Summary

Period Ended August 31, 2019

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,466,317,410
Net Position: $316,947,411
Liabilities + Deferred Inflows: $1,149,369,999
Debt Outstanding: $1,111,000,281
YTD Income: $1,807,211*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.62%
ROAA Before Distribution: 1.41%
ROE Before Distribution: 6.59%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.14%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $65,664,634,255
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,734,936
FFELP & Cash Loans Owned: $1,311,263,618
Cash Loans Owned: $68,430,950
FFELP & Cash Accounts Owned: 82,665
Federal Asset Principal Serviced: $45,373,845,453
Federal Accounts Serviced: 2,357,183
Third Party Lender Principal Serviced: $18,979,525,183
Third Party Lender Accounts Serviced: 295,088
Cash Loan Loss Reserve Amount: $5,519,727
FFELP Loan Loss Reserve Amount: $6,624,787
Total Loan Loss Reserve Amount: $12,144,515
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.86
*Includes $1.7 million to MSLF

General Fund

Assets: $133,074,368
Loans: $73,410,682
Note Payable: $12,811,942
Interest Rate: 4.24% Fixed

2013-1
Trust Indenture

Assets: $410,783,363
Loans: $383,298,808
Bonds Outstanding: $356,169,247
YTD Inc.: $540,317
Parity 07/31/19: 110.00%
A/L: 115.11%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 40%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $65,377,339
Loans: $60,175,057
Bonds Outstanding: $53,798,390
YTD Inc.: $92,807
Parity 07/31/19: 114.90%
A/L: 121.06%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $38,428,526
Loans: $35,350,644
Line of Credit: $34,629,000
Available Credit: $15,371,000
YTD Inc.: $73,894.30
Parity 08/31/19: 110.52%
A/L: 110.52%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $62,605,946
Loans: $59,171,245
Bonds Outstanding: $47,780,773

YTD Inc.: $48,672
Parity 07/31/19:126.27%
A/L: 130.66%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $214,534,764
Loans: $199,319,781
Bonds Outstanding: $185,920,432

YTD Inc.: $140,234
Parity 07/31/19:110.00%
A/L: 115.11%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AA

S&P Rating: AA+
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $229,825,803
Loans: $214,169,052
Bonds Outstanding: $164,757,575

YTD Inc.: $389,842
Parity 07/31/19:133.41%
A/L: 139.09%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $142,822,985
Loans: $132,603,745
Bonds Outstanding: $112,382,892

YTD Inc.: $128,095
Parity 07/31/19: 120.64%
A/L: 126.55%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $168,912,137
Loans: $153,764,603
Bonds Outstanding: $142,750,030
Bond Discount: ($3,239,390)
YTD Inc.: $51,378
Parity 05/31/19: 112.78%
A/L: 119.93%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

MOHELA®

Financial Summary

Period Ended September 30, 2019

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,504,371,049
Net Position: $317,814,320
Liabilities + Deferred Inflows: $1,186,556,729
Debt Outstanding: $1,107,757,628
YTD Income: $2,674,120*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.13%
ROAA Before Distribution: 1.40%
ROE Before Distribution: 6.53%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.94%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $67,052,266,104
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,821,083
FFELP & Cash Loans Owned: $1,304,664,450
Cash Loans Owned: $67,377,515
FFELP & Cash Accounts Owned: 81,583
Federal Asset Principal Serviced: $46,446,591,397
Federal Accounts Serviced: 2,438,463
Third Party Lender Principal Serviced: $19,301,010,257
Third Party Lender Accounts Serviced: 301,037
Cash Loan Loss Reserve Amount: $5,634,257
FFELP Loan Loss Reserve Amount: $6,624,787
Total Loan Loss Reserve Amount: $12,259,044
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.82
*Includes $2.5 million to MSLF

General Fund

Assets: $172,451,725
Loans: $72,200,215
Note Payable: $12,722,332
Interest Rate: 4.24% Fixed

2013-1
Trust Indenture

Assets: $406,866,282
Loans: $379,621,435
Bonds Outstanding: $352,644,333
YTD Inc.: $807,857
Parity 08/31/19: 110.00%
A/L: 115.10%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 40%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $64,468,368
Loans: $59,440,769
Bonds Outstanding: $52,774,056
YTD Inc.: $143,073
Parity 08/31/19: 116.00%
A/L: 121.54%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $45,417,026
Loans: $41,568,942
Line of Credit: $40,913,000
Available Credit: $9,087,000
YTD Inc.: $90,709
Parity 09/30/19: 110.44%
A/L: 110.44%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $62,780,193
Loans: $58,589,532
Bonds Outstanding: $47,780,773

YTD Inc.: $86,244
Parity 07/31/19:126.27%
A/L: 130.65%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 30%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $215,180,788
Loans: $197,692,062
Bonds Outstanding: $185,920,432

YTD Inc.: $244,665
Parity 07/31/19:110.00%
A/L: 115.12%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AA

S&P Rating: AA+
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $230,523,883
Loans: $212,139,877
Bonds Outstanding: $164,757,575

YTD Inc.: $600,772
Parity 07/31/19:133.41%
A/L: 139.10%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $143,317,561
Loans: $131,290,222
Bonds Outstanding: $112,382,892

YTD Inc.: $205,958
Parity 07/31/19: 120.64%
A/L: 126.52%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $163,421,660
Loans: $152,121,396
Bonds Outstanding: $137,862,236
Bond Discount: ($3,223,354)
YTD Inc.: $89,226
Parity 08/31/19: 113.16%
A/L: 120.78%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended October 31, 2019

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,464,303,897
Net Position: $318,507,879
Liabilities + Deferred Inflows: $1,145,796,018
Debt Outstanding: $1,110,495,452
YTD Income: $3,367,679*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.75%
ROAA Before Distribution: 1.41%
ROE Before Distribution: 6.58%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.85%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $67,822,015,558
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,854,308
FFELP & Cash Loans Owned: $1,295,960,721
Cash Loans Owned: $66,324,982
FFELP & Cash Accounts Owned: 80,588
Federal Asset Principal Serviced: $46,672,983,001
Federal Accounts Serviced: 2,463,624
Third Party Lender Principal Serviced: $19,853,071,836
Third Party Lender Accounts Serviced: 310,096
Cash Loan Loss Reserve Amount: $5,759,257
FFELP Loan Loss Reserve Amount: $6,624,770
Total Loan Loss Reserve Amount: $12,384,027
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.81
*Includes $3.4 million to MSLF and $250 thousand to Finish Line Degree Completion Grant to MSLF

General Fund

Assets: $125,929,678
Loans: $71,401,873
Note Payable: $12,630,876
Interest Rate: 4.24% Fixed

2013-1
Trust Indenture

Assets: $403,848,535
Loans: $374,765,444
Bonds Outstanding: $349,489,367
YTD Inc.: $1,055,913
Parity 09/30/19: 110.00%
A/L: 115.18%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: A
S&P Rating: AA+
Pool/Initial Balance: 39%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $63,877,932
Loans: $58,714,911
Bonds Outstanding: $52,043,302
YTD Inc.: $187,554
Parity 09/30/19: 116.23%
A/L: 121.88%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $52,803,058
Loans: $48,189,799
Line of Credit: $47,628,000
Available Credit: $2,372,000
YTD Inc.: $161,390
Parity 10/31/19: 110.28%
A/L: 110.28%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $62,961,283
Loans: $57,663,617
Bonds Outstanding: $47,780,773

YTD Inc.: $109,913
Parity 07/31/19:126.27%
A/L: 130.60%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 30%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $215,842,230
Loans: $195,359,051
Bonds Outstanding: $185,920,432

YTD Inc.: $305,203
Parity 07/31/19:110.00%
A/L: 115.10%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: BB
S&P Rating: AA+
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $231,255,408
Loans: $209,651,611
Bonds Outstanding: $164,757,575

YTD Inc.: $788,388
Parity 07/31/19:133.41%
A/L: 139.08%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $143,836,109
Loans: $130,077,558
Bonds Outstanding: $112,382,892

YTD Inc.: $288,121
Parity 07/31/19: 120.64%
A/L: 126.49%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $163,996,532
Loans: $150,136,858
Bonds Outstanding: $137,862,236
Bond Discount: ($3,207,317)
YTD Inc.: $143,819
Parity 08/31/19: 113.16%
A/L: 120.74%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended November 30, 2019

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,467,985,327
Net Position: $316,274,771
Liabilities + Deferred Inflows: $1,151,710,556
Debt Outstanding: $1,092,091,692
YTD Income: $1,134,571*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.54%
ROAA Before Distribution: 1.40%
ROE Before Distribution: 6.53%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.76%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $68,534,741,249
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,866,148
FFELP & Cash Loans Owned: $1,290,537,227
Cash Loans Owned: $65,276,873
FFELP & Cash Accounts Owned: 79,935
Federal Asset Principal Serviced: $46,777,256,932
Federal Accounts Serviced: 2,466,845
Third Party Lender Principal Serviced: $20,466,947,090
Third Party Lender Accounts Serviced: 319,368
Cash Loan Loss Reserve Amount: $5,759,257
FFELP Loan Loss Reserve Amount: $6,624,770
Total Loan Loss Reserve Amount: $12,384,027
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.82
*Includes $4.2 million to MSLF, $250 thousand to Finish Line Degree Completion Grant to MSLF, and $3.0 million to Knowledge Finance

General Fund

Assets: $150,573,100
Loans: $70,325,104
Note Payable: $12,540,605
Interest Rate: 4.24% Fixed

2013-1
Trust Indenture

Assets: $398,845,753
Loans: $370,936,476
Bonds Outstanding: $344,897,970
YTD Inc.: $1,304,100
Parity 10/31/19: 110.00%
A/L: 115.35%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: A
S&P Rating: AA+
Pool/Initial Balance: 39%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $63,087,748
Loans: $58,159,679
Bonds Outstanding: $51,348,340
YTD Inc.: $233,692
Parity 10/31/19: 116.36%
A/L: 122.33%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $60,205,349
Loans: $54,939,974
Line of Credit: $54,263,000
Available Credit: $45,737,000
YTD Inc.: $232,353
Parity 11/30/19: 110.41%
A/L: 110.41%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $60,479,448
Loans: $56,936,977
Bonds Outstanding: $45,549,742

YTD Inc.: $121,148
Parity 10/31/19:127.83%
A/L: 132.29%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 30%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $208,548,088
Loans: $193,778,318
Bonds Outstanding: $179,965,524

YTD Inc.: $364,230
Parity 10/31/19:110.00%
A/L: 115.52%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: BB
S&P Rating: AA+
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $222,525,384
Loans: $208,041,089
Bonds Outstanding: $156,791,537

YTD Inc.: $950,770
Parity 10/31/19:135.52%
A/L: 141.40%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $139,560,216
Loans: $128,867,278
Bonds Outstanding: $108,872,737

YTD Inc.: $315,555
Parity 10/31/19: 121.27%
A/L: 127.56%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $164,203,401
Loans: $148,552,331
Bonds Outstanding: $137,862,236
Bond Discount: ($3,191,280)
YTD Inc.: $171,933
Parity 08/31/19: 113.16%
A/L: 120.73%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended December 31, 2019

Unaudited, Non GAAP, Non GASB

2013-1
Trust Indenture

Assets: $395,504,494
Loans: $366,759,041
Bonds Outstanding: $341,596,061
YTD Inc.: $1,655,250
Parity 11/30/19: 110.00%
A/L: 115.42%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: A
S&P Rating: AA+
Pool/Initial Balance: 38%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

Assets + Deferred Outflows: $1,474,626,185
Net Position: $317,232,583
Liabilities + Deferred Inflows: $1,157,393,602
Debt Outstanding: $1,087,416,551
YTD Income: $2,092,383*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.51%
ROAA Before Distribution: 1.41%
ROE Before Distribution: 6.56%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.64%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $69,029,218,524
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,860,017
FFELP & Cash Loans Owned: $1,283,664,225
Cash Loans Owned: $64,122,967
FFELP & Cash Accounts Owned: 78,947
Federal Asset Principal Serviced: $46,761,722,469
Federal Accounts Serviced: 2,455,764
Third Party Lender Principal Serviced: $20,983,831,829
Third Party Lender Accounts Serviced: 325,306
Cash Loan Loss Reserve Amount: $5,759,257
FFELP Loan Loss Reserve Amount: $6,624,770
Total Loan Loss Reserve Amount: $12,384,027
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.84
*Includes $5.1 million to MSLF, $250 thousand to Finish Line Degree Completion Grant to MSLF, and $3.0 million to Knowledge Finance

General Fund

Assets: $159,657,047
Loans: $69,220,777
Note Payable: $12,448,528
Interest Rate: 4.24% Fixed

2012-1
Trust Indenture

Assets: $62,610,794
Loans: $57,420,021
Bonds Outstanding: $50,728,998
YTD Inc.: $301,256
Parity 11/30/19: 116.62%
A/L: 122.70%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $65,240,289
Loans: $61,039,390
Line of Credit: $58,758,000
Available Credit: $41,242,000
YTD Inc.: $275,342
Parity 12/31/19: 110.46%
A/L: 110.46%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $60,656,431
Loans: $56,511,239
Bonds Outstanding: $45,549,742

YTD Inc.: $159,411
Parity 10/31/19:127.83%
A/L: 132.28%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $209,164,835
Loans: $191,620,208
Bonds Outstanding: $179,965,524

YTD Inc.: $458,988
Parity 10/31/19:110.00%
A/L: 115.53%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: BB
S&P Rating: AA+
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $223,234,784
Loans: $206,351,374
Bonds Outstanding: $156,791,537

YTD Inc.: $1,192,990
Parity 10/31/19:135.52%
A/L: 141.43%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $140,061,295
Loans: $127,744,023
Bonds Outstanding: $108,872,737

YTD Inc.: $414,672
Parity 10/31/19: 121.27%
A/L: 127.55%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $158,537,619
Loans: $146,998,152
Bonds Outstanding: $132,705,424
Bond Discount: ($3,175,244)
YTD Inc.: $243,885
Parity 11/30/19: 113.67%
A/L: 121.70%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended January 31, 2020

Unaudited, Non GAAP, Non GASB

2013-1
Trust Indenture

Assets: $391,886,950
Loans: $363,317,428
Bonds Outstanding: $337,648,299
YTD Inc.: $1,942,814
Parity 12/31/19: 110.00%
A/L: 115.61%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: A
S&P Rating: AA+
Pool/Initial Balance: 38%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

Assets + Deferred Outflows: $1,452,647,148
Net Position: $317,848,872
Liabilities + Deferred Inflows: $1,134,798,276
Debt Outstanding: $1,088,593,552
YTD Income: $2,708,672*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.88%
ROAA Before Distribution: 1.37%
ROE Before Distribution: 6.37%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.64%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $72,349,467,695
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,872,850
FFELP & Cash Loans Owned: $1,278,141,009
Cash Loans Owned: $63,127,261
FFELP & Cash Accounts Owned: 78,083
Federal Asset Principal Serviced: $49,624,090,206
Federal Accounts Serviced: 2,461,984
Third Party Lender Principal Serviced: $21,447,236,480
Third Party Lender Accounts Serviced: 332,783
Cash Loan Loss Reserve Amount: $5,751,074
FFELP Loan Loss Reserve Amount: $6,625,237
Total Loan Loss Reserve Amount: $12,376,312
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.83
*Includes $5.8 million to MSLF, $250 thousand to Finish Line Degree Completion Grant to MSLF, and $3.0 million to Knowledge Finance

General Fund

Assets: $132,812,752
Loans: $68,389,087
Note Payable: $12,357,569
Interest Rate: 4.24% Fixed

2012-1
Trust Indenture

Assets: $62,036,265
Loans: $56,902,180
Bonds Outstanding: $50,009,719
YTD Inc.: $347,997
Parity 12/31/19: 116.74%
A/L: 123.07%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $71,727,608
Loans: $66,915,538
Line of Credit: $64,693,000
Available Credit: $35,307,000
YTD Inc.: $376,786
Parity 01/31/20: 110.25%
A/L: 110.25%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $60,831,436
Loans: $55,897,673
Bonds Outstanding: $45,549,742

YTD Inc.: $182,849
Parity 10/31/19:127.83%
A/L: 132.22%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $209,839,926
Loans: $190,016,533
Bonds Outstanding: $179,965,524

YTD Inc.: $573,024
Parity 10/31/19:110.00%
A/L: 115.55%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: BB
S&P Rating: AA+
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $223,930,030
Loans: $204,463,124
Bonds Outstanding: $156,791,537

YTD Inc.: $1,381,745
Parity 10/31/19:135.52%
A/L: 141.41%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $140,562,176
Loans: $126,917,836
Bonds Outstanding: $108,872,737

YTD Inc.: $483,788
Parity 10/31/19: 121.27%
A/L: 127.50%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $159,094,914
Loans: $145,321,609
Bonds Outstanding: $132,705,424
Bond Discount: ($3,159,207)
YTD Inc.: $294,548
Parity 11/30/19: 113.67%
A/L: 121.65%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended February 29, 2020

Unaudited, Non GAAP, Non GASB

2013-1
Trust Indenture

Assets: $388,394,418
Loans: $359,552,252
Bonds Outstanding: $334,464,923
YTD Inc.: $2,163,334
Parity 01/31/20: 110.00%
A/L: 115.58%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: A
S&P Rating: AA+
Pool/Initial Balance: 38%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

Assets + Deferred Outflows: $1,474,550,850
Net Position: $315,701,372
Liabilities + Deferred Inflows: $1,158,849,478
Debt Outstanding: $1,077,364,941
YTD Income: $561,172*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.41%
ROAA Before Distribution: 1.32%
ROE Before Distribution: 6.17%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.58%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $73,148,096,622
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,880,581
FFELP & Cash Loans Owned: $1,283,680,027
Cash Loans Owned: $62,117,593
FFELP & Cash Accounts Owned: 77,233
Federal Asset Principal Serviced: $50,034,055,335
Federal Accounts Serviced: 2,464,027
Third Party Lender Principal Serviced: $21,830,361,260
Third Party Lender Accounts Serviced: 339,321
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.84

*Includes $6.7 million to MSLF, $250 thousand to Finish Line Degree Completion Grant to MSLF, $3.0 million to Knowledge Finance, $1.5 million to Bright Flight, and $1 million to Access Missouri

General Fund

Assets: $167,035,826
Loans: $76,188,646
Note Payable: $12,266,301
Interest Rate: 4.24% Fixed

2012-1
Trust Indenture

Assets: $61,527,555
Loans: $56,314,793
Bonds Outstanding: $49,369,410
YTD Inc.: $390,991
Parity 01/31/20: 117.30%
A/L: 123.41%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 22%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $80,992,742
Loans: $74,914,752
Line of Credit: $73,063,000
Available Credit: $26,937,000
YTD Inc.: $479,916
Parity 02/29/20: 110.22%
A/L: 110.22%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $58,783,893
Loans: $55,196,191
Bonds Outstanding: $43,691,365

YTD Inc.: $197,400
Parity 01/31/20:129.27%
A/L: 133.77%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $203,768,129
Loans: $188,391,980
Bonds Outstanding: $175,334,080

YTD Inc.: $633,625
Parity 01/31/20:110.00%
A/L: 115.66%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: BB
S&P Rating: AA+
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $217,759,446
Loans: $202,827,579
Bonds Outstanding: $151,098,957

YTD Inc.: $1,543,330
Parity 01/31/20:137.19%
A/L: 143.25%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $136,745,132
Loans: $126,266,592
Bonds Outstanding: $105,371,482

YTD Inc.: $531,720
Parity 01/31/20: 122.35%
A/L: 128.55%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $159,587,917
Loans: $144,027,242
Bonds Outstanding: $132,705,424
Bond Discount: ($3,143,171)
YTD Inc.: $307,043
Parity 11/30/19: 113.67%
A/L: 121.58%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended March 31, 2020

Unaudited, Non GAAP, Non GASB

MOHELA®

Assets + Deferred Outflows: $1,474,934,444
Net Position: $315,757,479
Liabilities + Deferred Inflows: $1,159,176,965
Debt Outstanding: $1,073,101,090
YTD Income: $617,279*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.41%
ROAA Before Distribution: 1.25%
ROE Before Distribution: 5.86%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.36%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $73,366,742,432
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,882,035
FFELP & Cash Loans Owned: $1,276,213,384
Cash Loans Owned: $61,051,521
FFELP & Cash Accounts Owned: 76,546
Federal Asset Principal Serviced: $50,067,561,968
Federal Accounts Serviced: 2,461,237
Third Party Lender Principal Serviced: $22,022,967,080
Third Party Lender Accounts Serviced: 344,252
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.81

*Includes $7.5 million to MSLF, $250 thousand to Finish Line Degree Completion Grant to MSLF, $3.0 million to Knowledge Finance, $1.5 million to Bright Flight, and $1 million to Access Missouri

General Fund

Assets: $172,186,752
Loans: $77,660,842
Note Payable: $12,171,799
Interest Rate: 4.24% Fixed

2013-1
Trust Indenture

Assets: $384,670,153
Loans: $355,416,320
Bonds Outstanding: $331,234,306
YTD Inc.: $2,319,085
Parity 02/29/20: 110.00%
A/L: 115.70%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: A
S&P Rating: AA
Pool/Initial Balance: 37%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $60,926,923
Loans: $55,575,442
Bonds Outstanding: $48,898,880
YTD Inc.: $416,406
Parity 02/29/20: 117.30%
A/L: 123.76%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: BBB
Full Turbo
Pool/Initial Balance: 22%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $85,397,602
Loans: $79,365,211
Line of Credit: $77,113,000
Available Credit: $22,887,000
YTD Inc.: $560,818
Parity 03/31/20: 110.18%
A/L: 110.18%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $58,852,666
Loans: $54,259,230
Bonds Outstanding: $43,691,365

YTD Inc.: $192,381
Parity 01/31/20:129.27%
A/L: 133.70%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $204,062,784
Loans: $186,263,862
Bonds Outstanding: $175,334,080

YTD Inc.: $655,464
Parity 01/31/20:110.00%
A/L: 115.65%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: BB
S&P Rating: AA+
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $218,037,860
Loans: $200,007,777
Bonds Outstanding: $151,098,957

YTD Inc.: $1,641,524
Parity 01/31/20:137.19%
A/L: 143.26%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $136,736,085
Loans: $125,212,993
Bonds Outstanding: $105,371,482

YTD Inc.: $558,264
Parity 01/31/20: 122.35%
A/L: 128.58%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AA
S&P Rating: AA
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $154,105,002
Loans: $142,451,706
Bonds Outstanding: $128,187,222
Bond Discount: ($3,127,134)
YTD Inc.: $302,678
Parity 02/29/20: 114.26%
A/L: 122.52%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended April 30, 2020

Unaudited, Non GAAP, Non GASB

2013-1
Trust Indenture

Assets: $380,904,824
Loans: $352,518,527
Bonds Outstanding: $327,531,394
YTD Inc.: $2,554,967
Parity 03/31/20: 110.00%
A/L: 115.71%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: B
S&P Rating: AA
Pool/Initial Balance: 37%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

Assets + Deferred Outflows: $1,428,150,089
Net Position: $316,246,445
Liabilities + Deferred Inflows: $1,111,903,644
Debt Outstanding: $1,068,444,883
YTD Income: $1,106,245*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 22.14%
ROAA Before Distribution: 1.24%
ROE Before Distribution: 5.77%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.06%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $73,393,963,789
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,882,331
FFELP & Cash Loans Owned: $1,270,772,494
Cash Loans Owned: $60,239,893
FFELP & Cash Accounts Owned: 75,217
Federal Asset Principal Serviced: $50,183,819,226
Federal Accounts Serviced: 2,460,021
Third Party Lender Principal Serviced: $21,939,372,069
Third Party Lender Accounts Serviced: 347,093
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.72

*Includes $8.4 million to MSLF, $250 thousand to Finish Line Degree Completion Grant to MSLF, $3.0 million to Knowledge Finance, $1.5 million to Bright Flight, and $1 million to Access Missouri

General Fund

Assets: $127,299,580
Loans: $79,623,997
Note Payable: $12,079,829
Interest Rate: 4.24% Fixed

2012-1
Trust Indenture

Assets: $60,217,124
Loans: $55,132,045
Bonds Outstanding: $48,037,554
YTD Inc.: $451,534
Parity 03/31/20: 117.94%
A/L: 124.20%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: BBB
Full Turbo
Pool/Initial Balance: 22%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $85,629,448
Loans: $80,557,244
Line of Credit: $77,113,000
Available Credit: $22,887,000
YTD Inc.: $686,288
Parity 04/30/20: 110.29%
A/L: 110.29%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $59,009,176
Loans: $53,897,795
Bonds Outstanding: $43,691,365

YTD Inc.: $171,179
Parity 01/31/20:129.27%
A/L: 133.52%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $204,655,154
Loans: $184,998,384
Bonds Outstanding: $175,334,080

YTD Inc.: $642,937
Parity 01/31/20:110.00%
A/L: 115.59%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: B
S&P Rating: AA+
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $218,666,464
Loans: $198,431,742
Bonds Outstanding: $151,098,957

YTD Inc.: $1,706,580
Parity 01/31/20:137.19%
A/L: 143.14%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $137,199,845
Loans: $124,510,342
Bonds Outstanding: $105,371,482

YTD Inc.: $552,468
Parity 01/31/20: 122.35%
A/L: 128.45%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: B
S&P Rating: AA
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $154,609,073
Loans: $141,102,418
Bonds Outstanding: $128,187,222
Bond Discount: ($3,111,097)
YTD Inc.: $327,034
Parity 02/29/20: 114.26%
A/L: 122.46%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

MOHELA®

Financial Summary

Period Ended May 31, 2020

Unaudited, Non GAAP, Non GASB

2013-1
Trust Indenture

Assets: $378,242,222
Loans: $348,797,676
Bonds Outstanding: $325,858,350
YTD Inc.: $2,729,313
Parity 04/30/20: 110.00%
A/L: 115.28%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: B
S&P Rating: AA
Pool/Initial Balance: 37%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

Assets + Deferred Outflows: $1,420,167,263
Net Position: $316,856,084
Liabilities + Deferred Inflows: $1,103,311,178
Debt Outstanding: $1,052,903,724
YTD Income: $1,715,884*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 22.31%
ROAA Before Distribution: 1.26%
ROE Before Distribution: 5.82%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.76%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: $73,551,086,938
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 2,879,788
FFELP, Cash, & Pathway Loans Owned: $1,290,093,358
Cash Loans Owned: $59,344,261
Pathway Loans Owned: $43,236,154
FFELP, Cash, & Pathway Accounts Owned: 74,767
Federal Asset Principal Serviced: $50,444,972,524
Federal Accounts Serviced: 2,460,476
Third Party Lender Principal Serviced: $21,816,021,056
Third Party Lender Accounts Serviced: 344,545
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.73

*Includes $9.2 million to MSLF, $250 thousand to Finish Line Degree Completion Grant to MSLF, $3.0 million to Knowledge Finance, $1.5 million to Bright Flight, and $1.25 million to Access Missouri

General Fund

Assets: $137,186,642
Loans: $107,428,859
Note Payable: $11,986,124
Interest Rate: 4.24% Fixed

2012-1
Trust Indenture

Assets: $59,822,708
Loans: $54,745,961
Bonds Outstanding: $47,522,673
YTD Inc.: $418,632
Parity 04/30/20: 118.45%
A/L: 124.31%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: BBB
Full Turbo
Pool/Initial Balance: 22%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $86,850,913
Loans: $81,625,624
Line of Credit: $78,081,000
Available Credit: $21,919,000
YTD Inc.: $843,309
Parity 05/31/20: 110.39%
A/L: 110.39%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $56,917,747
Loans: $53,436,258
Bonds Outstanding: $41,738,133

YTD Inc.: $142,193
Parity 04/30/20:130.93%
A/L: 135.09%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $199,163,364
Loans: $183,587,389
Bonds Outstanding: $171,542,500

YTD Inc.: $623,994
Parity 04/30/20:110.00%
A/L: 115.31%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: B
S&P Rating: AA+
Pool/Initial Balance: 23%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $212,167,484
Loans: $196,660,391
Bonds Outstanding: $144,907,677

YTD Inc.: $1,772,512
Parity 04/30/20:139.53%
A/L: 145.12%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $134,712,525
Loans: $123,450,882
Bonds Outstanding: $103,080,046

YTD Inc.: $538,691
Parity 04/30/20: 123.22%
A/L: 129.11%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: B
S&P Rating: AA
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $155,142,868
Loans: $140,169,353
Bonds Outstanding: $128,187,222
Bond Discount: ($3,095,061)
YTD Inc.: $331,700
Parity 02/29/20: 114.26%
A/L: 122.37%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended June 30, 2020

Unaudited, Non GAAP, Non GASB

2013-1
Trust Indenture

Assets: $374,710,268
Loans: $346,188,876
Bonds Outstanding: $323,267,256
YTD Inc.: $3,177,406
Parity 05/31/20: 110.00%
A/L: 115.29%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: B
S&P Rating: AA
Pool/Initial Balance: 36%
Portfolio Balance for 10% Requirement: $97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M
S&A Draw: 1.00%

Assets + Deferred Outflows: $1,454,722,060
Net Position: $315,523,083
Liabilities + Deferred Inflows: $1,139,198,977
Debt Outstanding: $1,048,027,684
YTD Income: $382,883*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.69%
ROAA Before Distribution: 1.34%
ROE Before Distribution: 6.22%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.15%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: $73,422,060,583
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 2,876,881
FFELP, Cash, & Pathway Loans Owned: $1,286,849,830
Cash Loans Owned: $58,201,848
Pathway Loans Owned: $46,488,643
FFELP, Cash, & Pathway Accounts Owned: 73,927
Federal Asset Principal Serviced: $50,473,466,428
Federal Accounts Serviced: 2,458,934
Third Party Lender Principal Serviced: $21,661,744,325
Third Party Lender Accounts Serviced: 344,020
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.74

*Includes $11.2 million to MSLF, $250 thousand to Finish Line Degree Completion Grant to MSLF, $3.0 million to Knowledge Finance, $2 milltion to A+ Scholarship, $1.5 million to Bright Flight, and $1.25 million to Access Missouri

General Fund

Assets: $178,013,648
Loans: $109,283,608
Note Payable: $11,893,499
Interest Rate: 4.24% Fixed

2012-1
Trust Indenture

Assets: $59,362,234
Loans: $54,491,511
Bonds Outstanding: $47,171,931
YTD Inc.: $489,780
Parity 05/31/20: 118.97%
A/L: 124.73%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: BBB
Full Turbo
Pool/Initial Balance: 22%
Portfolio Balance for 10% Requirement: $26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America
Line of Credit

Assets: $88,985,630
Loans: $83,283,777
Line of Credit: $80,171,000
Available Credit: $19,829,000
YTD Inc.: $958,927
Parity 06/30/20: 110.27%
A/L: 110.27%

1 Month LIBOR + 0.70%

2009-1
Trust Indenture

Assets: $56,940,734
Loans: $53,032,720
Bonds Outstanding: $41,738,133

YTD Inc.: $167,653
Parity 04/30/20:130.93%
A/L: 135.15%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 28%
Portfolio Balance for 10% Requirement: $19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $199,338,655
Loans: $182,351,779
Bonds Outstanding: $171,542,500

YTD Inc.: $797,699
Parity 04/30/20:110.00%
A/L: 115.41%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: B
S&P Rating: AA+
Pool/Initial Balance: 23%
Portfolio Balance for 10% Requirement: $79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $212,354,094
Loans: $195,610,964
Bonds Outstanding: $144,907,677

YTD Inc.: $2,012,297
Parity 04/30/20:139.53%
A/L: 145.30%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $134,622,494
Loans: $122,847,919
Bonds Outstanding: $103,080,046

YTD Inc.: $647,662
Parity 04/30/20: 123.22%
A/L: 129.27%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: B
S&P Rating: AA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $150,556,818
Loans: $139,370,720
Bonds Outstanding: $124,255,642
Bond Discount: ($3,079,024)
YTD Inc.: $384,160
Parity 05/31/20: 115.25%
A/L: 123.26%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: $58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%